

Boston's Neighborhood Stabilization Program Initiative (NSP-2) Budget & Goals

The U.S. Department of Housing and Urban Development (HUD) awarded the City of Boston / Department of Neighborhood Development (DND) \$13,610,343 in Neighborhood Stabilization Plan (NSP-2) funds on January 14, 2010.

A brief summary of the projected accomplishments is the acquisition and rehabilitation of 180 housing units in 42 high-foreclosure census tracts in the neighborhoods of East Boston, Dorchester, Roxbury, Mattapan and Hyde Park over a 36-month period ending on February 11, 2013. The City's stabilization strategy for these areas is built on a three-part approach:

- 1) stabilize existing homeowners in these neighborhoods,
- 2) bring new homeowners into these communities to replace those lost to foreclosure, and
- 3) directly acquire REO properties by the City for renovation and occupancy by responsible owners.

The NSP-2 acquired properties are available to a diverse population of households whose income is at or below 120% of area median, with 25% of the funds to be used for households at or below 50% of area median.

Budget & Goals

		Number of Housing Units	NSP-2 Funding
Acquisition & Rehabilitation	Direct Homebuyer Financial Assistance	35	\$500,000
	Homeowner & Rental Development	115	\$7,506,723
	Supportive Housing Rental Development	30	\$3,402,586
Other NSP-2 Activities	Counseling & Outreach	N/A	\$340,000
	Interim Property Management	N/A	\$500,000
	Administration & Planning (10%)	N/A	\$1,361,034
TOTALS		180	\$13,610,343